

CLEVELAND PUBLIC LIBRARY  
BUSINESS INFORMATION BUREAU  
CORPORATION FILE

W. T. GRANT COMPANY  
ANNUAL REPORT  
1930

BOARDS  
9668.27  
G7673

1930  
G7673



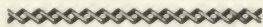
**ANNUAL REPORT**

**W. T. GRANT COMPANY**

(A Delaware Corporation)

and Operating Subsidiary Company

(A Massachusetts Corporation)



**W. T. GRANT REALTY CORPORATION**

(A New York Corporation)

**1930 FISCAL YEAR**

Which Ended January 31, 1931



**DIRECTORS**

William T. Grant, Chairman

J. G. Byler	K. D. Gardner
H. S. Davis	J. M. Hancock
R. H. Fogler	J. L. O'Neill
C. E. Freeman	Max Radt

B. A. Rowe

**OFFICERS**

William T. Grant . . . . .	Chairman of the Board
B. A. Rowe . . . . .	President
R. W. Story . . . . .	Secretary
J. G. Byler . . . . .	Treasurer

---

**Transfer Agent**

Guaranty Trust Company  
of New York

**Registrar**

Bankers Trust Company,  
New York, N Y.

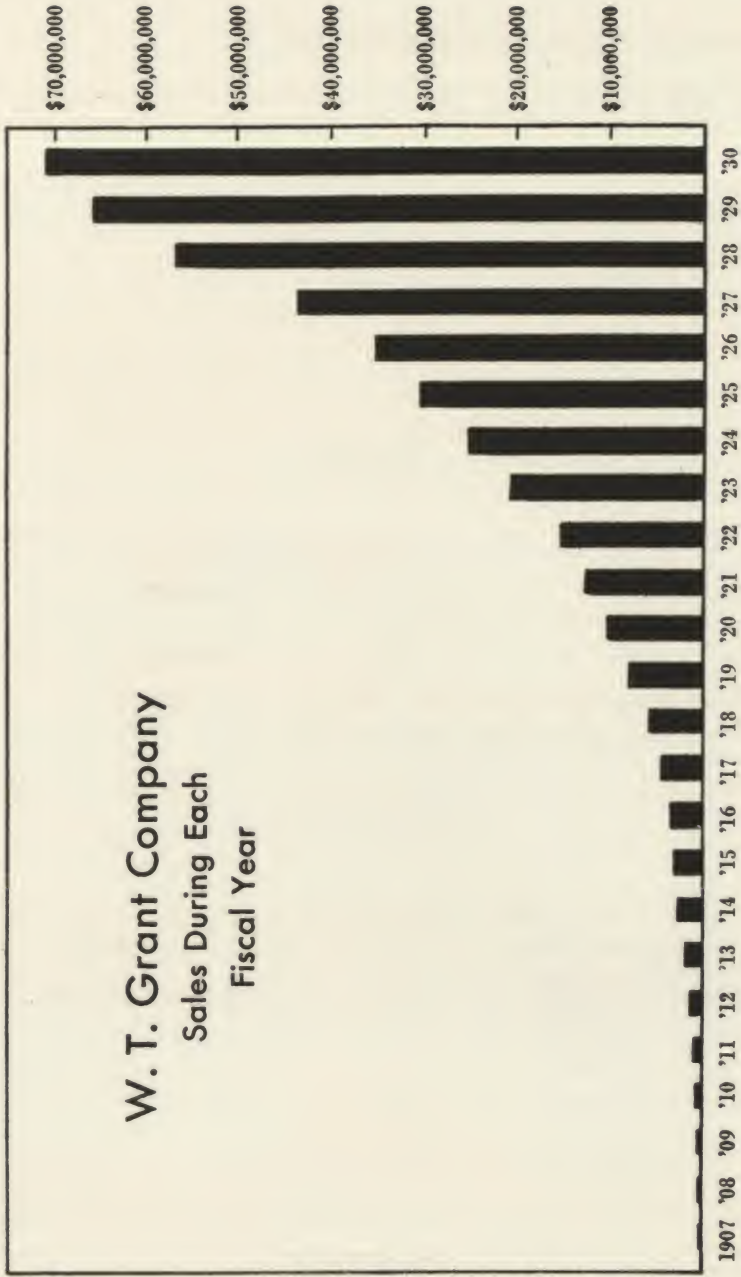
---

**Annual Meeting**

FIRST TUESDAY IN APRIL

1441 BROADWAY, NEW YORK CITY

W. T. Grant Company  
Sales During Each  
Fiscal Year



### To the Stockholders of the W. T. Grant Company:

The year 1930 marked continued progress and development for your Company, with sales, net earnings, and dividends paid, larger than in any previous year.

### SALES

Sales for the year were \$71,376,487, an increase of 8.3% over sales for the previous year. Below is given an analysis of the increase in sales, showing the increase to be the result of sales from stores opened during the year, and from full year sales of stores that had operated only part of the previous year.

	Fiscal Year 1930	Fiscal Year 1929	Change
Sales from 221 stores open during the entire year 1929 . . . . .	\$57,061,329	\$60,075,636	5.0% decrease
Sales from 59 new stores opened during 1929	8,639,919	5,826,783	
Sales from 70 new stores opened during 1930	5,675,239		
<b>TOTAL SALES . . . . .</b>	<b>\$71,376,487</b>	<b>\$65,902,419</b>	<b>8.3% increase</b>

The 5.0% decrease in sales of identical stores, i.e., stores open the full year 1929, was the first decrease in sales of identical stores in any year since 1921. The decrease is less than the decrease in average price level of merchandise sold.

### NEW STORES

During the year, seventy stores were opened, of which ten were acquired from the Howorth-Snyder Company. The opening dates and locations of stores opened are listed below.

Feb. 1, 1930—Hamtramck, Mich.  
 Feb. 15, 1930—Kenmore, (Buffalo) N. Y.  
 Mar. 1, 1930—Batavia, N. Y.  
 Mar. 22, 1930—New York City, N. Y.  
 Apr. 12, 1930—Lynchburg, Va.  
 Apr. 12, 1930—Sayre, Pa.  
 Apr. 12, 1930—Dover, Del.  
 Apr. 18, 1930—Rockville Center, N. Y.  
 May 10, 1930—Utica, N. Y.  
 May 10, 1930—Weston, W. Va.  
 May 10, 1930—Newport, Vt.  
 May 17, 1930—Salt Lake City, Utah  
 May 17, 1930—Hackensack, N. J.  
 May 17, 1930—Buffalo, N. Y.  
 May 28, 1930—Newport News, Va.  
 June 7, 1930—New York City, N. Y.  
 June 14, 1930—Buffalo, N. Y.  
 June 14, 1930—Johnstown, N. Y.  
 June 14, 1930—Honesdale, Pa.  
 June 21, 1930—Towanda, Pa.  
 June 21, 1930—Corning, N. Y.  
 June 28, 1930—Titusville, Pa.  
 June 28, 1930—Elkins, W. Va.  
 July 12, 1930—Bath, N. Y.  
 July 26, 1930—Bristol, Tenn.  
 Aug. 2, 1930—Muskegon, Mich.  
 Aug. 9, 1930—Fort Kent, Maine  
 Aug. 16, 1930—Collingswood, N. J.  
 Aug. 16, 1930—Blairsville, Pa.  
 Aug. 30, 1930—Reading, Mass.  
 Sept. 13, 1930—McKeesport, Pa.  
 Sept. 13, 1930—Penn Yan, N. Y.  
 Sept. 20, 1930—Far Rockaway, N. Y.  
 Sept. 20, 1930—Dover, N. H.  
 Sept. 20, 1930—Riverside, N. J.

Sept. 20, 1930—Mt. Holly, N. J.  
 Sept. 27, 1930—Birmingham, Ala.  
 Sept. 27, 1930—Freeland, Pa.  
 Oct. 4, 1930—Miami, Fla.  
 Oct. 4, 1930—East Liberty, Pa.  
 Oct. 11, 1930—Mahanoy City, Pa.  
 Oct. 11, 1930—Gouverneur, N. Y.  
 Oct. 18, 1930—Harrisonburg, Va.  
 Oct. 18, 1930—Oneonta, N. Y.  
 Oct. 25, 1930—Grand Rapids, Mich.  
 Oct. 25, 1930—Buffalo, N. Y.  
 Oct. 25, 1930—Canandaigua, N. Y.  
 Oct. 25, 1930—Syracuse, N. Y.  
 Oct. 25, 1930—Calais, Maine  
 Oct. 25, 1930—Van Buren, Maine  
 \*Oct. 25, 1930—Danbury, Conn.  
 \*Oct. 25, 1930—Allston, Mass.  
 \*Oct. 25, 1930—Dorchester, Mass.  
 \*Oct. 25, 1930—Malden, Mass.  
 \*Oct. 25, 1930—Roslindale, Mass.  
 \*Oct. 25, 1930—Watertown, Mass.  
 \*Oct. 25, 1930—Somerville, N. J.  
 \*Oct. 25, 1930—Port Chester, N. Y.  
 \*Oct. 25, 1930—WilliamSPORT, Pa.  
 \*Oct. 25, 1930—Woonsocket, R. I.  
 Nov. 15, 1930—Philadelphia, Pa.  
 Nov. 15, 1930—Burlington, N. J.  
 Nov. 22, 1930—Yonkers, N. Y.  
 Nov. 22, 1930—Springfield, Ill.  
 Nov. 22, 1930—Chicopee, Mass.  
 Nov. 28, 1930—St. Joseph, Mich.  
 Dec. 6, 1930—East Liverpool, Ohio  
 Dec. 13, 1930—Lansing, Mich.  
 Jan. 17, 1931—Brownsville, Texas  
 Jan. 17, 1931—Pottstown, Pa.

\*The ten Howorth-Snyder stores, acquired in October, were restocked with merchandise, and on October 25th, 1930, were reopened as Grant stores. These stores were in cities not previously served by Grant stores.



During the year, stores located at Hazleton, Lancaster, and Scranton, Pa., Kingston and Niagara Falls, N. Y., and Norfolk, Va., were remodeled and enlarged.

### EARNINGS AND DIVIDENDS

Earnings for 1930, available for the payment of dividends on capital stock, amounted to \$3,349,174, an increase of \$291,424, or 9.5% over earnings of \$3,057,750 for the previous year. Such earnings were \$2.80 for each share of capital stock outstanding at the end of 1930, against \$2.58 in 1929 on each share outstanding at the end of that year.

Earnings as above shown are after deducting \$387,338, for depreciation on furniture and fixtures, an amount equal to 14.2% of the average of their depreciated values at the beginning and end of the year; and after \$391,453 for amortization of alterations and improvements, which charge equals 6.6% of the average of the amortized balances of these items at the beginning and the end of the year.

The usual charges against earnings for expenses incurred in the opening of new stores have been made, such expenses during the past year exceeding \$750,000.

Earnings available for dividends in 1930 were 4.69% of sales, while such earnings for 1929 equaled 4.64% of sales.

During the year prices of many lines of merchandise handled by the Company tended to progressively lower levels. Repeated reductions in retail prices were necessary to maintain prices to the public in line with prevailing costs. These markdowns of inventory were offset by operating economies. Many of these economies will be permanent.

Cash dividends paid during the year amounted to \$1,187,830, which is at the rate of \$1.00 annually on the Company's capital stock. Dividends paid during the previous year were \$700,519.

### FINANCIAL CONDITION

The Company ended the year in the strongest financial condition in its history. Cash of \$4,759,000 on January 31st, 1931, compared with total liabilities of \$1,822,594. Cash increased during the year by \$2,241,797, which was in excess of the

\$2,161,344 increase in surplus from earnings, although seventy stores were opened during the year.

In these seventy new stores, the Company had invested at the end of the year:

For Merchandise . . . . .	\$1,105,112
For Furniture and Fixtures . . . . .	679,581
For Alterations and Improvements . . . . .	814,010

a total of . . . . . \$2,598,703.

The merchandise inventory in the stores open at the beginning of the year was reduced \$1,798,011 during the year, and this amount became available for these investments in new stores.

Merchandise inventory in all stores at the year end was valued at \$7,187,761, which was 10.1% of 1930 sales.

During the year, the Company purchased from its wholly owned subsidiary, the W. T. Grant Realty Corporation, improvements on leased properties at their amortized value of \$336,862. This amount was used by the Realty Corporation to purchase additional properties.

### CAPITAL AND SURPLUS

Changes in the Capital Account during the year were:

January 31, 1930—Outstanding . . . . .	1,185,580 Shares	\$9,796,196
October, 1930—(various dates)—Issued for Assets of 10 Howorth-Snyder Stores at \$30 per Share . . . . .	9,775 Shares	293,250
January 31, 1931—Outstanding . . . . .	1,195,355 Shares	<u>\$10,089,446</u>

The assets acquired from the Howorth-Snyder Company, consisting principally of merchandise, furniture and fixtures, and building improvements, were taken into the balance sheet at a conservative valuation of \$293,250, equal to \$30 per share for each share issued.

The only charge against surplus during the year was for dividends paid. On January 31, 1931, surplus amounted to \$12,862,114.

## ORGANIZATION

It is in times of stress that the real calibre of a company is revealed. The results obtained in 1930 were possible only because the executives, the managers, the saleswomen—the entire organization—worked with loyalty and enthusiasm to meet prevailing conditions. This spirit within the organization gives confidence in future results.

## EXPANSION

Plans have been formulated calling for the continued expansion of the Company. Leases for occupancy during 1931 have already been signed for stores in the following cities:

Arlington, Mass.	Hopewell, Va.	Ogden, Utah
Boston, Mass.	Hutchinson, Kan.	Parkersburg, W. Va.
Burlington, Vt.	Kansas City, Mo.	Philipsburg, Pa.
Chambersburg, Pa.	Leominster, Mass.	Saginaw, Mich.
Chicago, Ill.	Lock Haven, Pa.	St. Johnsbury, Vt.
Decatur, Ala.	Mechanicville, N. Y.	Shippensburg, Pa.
Galesburg, Ill.	Middletown, Pa.	Springfield, Mo.
Glen Falls, N. Y.	Montpelier, Vt.	Taunton, Mass.
Hinton, W. Va.	New Rochelle, N. Y.	Youngstown, Ohio
	New York City, N. Y.	

Conditions existing in the real estate market make available many additional desirable locations for Grant stores. The Company is taking advantage of these opportunities.

Very truly yours,

WILLIAM T. GRANT,

Chairman of the Board of Directors

New York City, New York,

March 11, 1931.

# W. T. GRANT COMPANY

(A Delaware Corporation)

## AND OPERATING SUBSIDIARY COMPANY

(A Massachusetts Corporation)

### CONSOLIDATED INCOME ACCOUNT

For the Fiscal Year Ended January 31, 1931

SALES . . . . .		\$71,376,486.53	
LESS: Cost of Merchandise and Operating Expenses . . . . .		67,014,472.40	
			<u>4,362,014.13</u>
OTHER INCOME (Interest and Miscellaneous Items—Not) . . . . .		225,860.72	
			<u>\$4,587,874.85</u>
DEDUCT:			
Allowance for Depreciation and Amortization of Leasehold Im-			
provements . . . . .	778,791.43		
Reserve for Federal Income Tax . . . . .	459,909.66	1,238,701.09	
			<u>1,238,701.09</u>
NET INCOME . . . . .			<u><u>\$3,349,173.76</u></u>

### CONSOLIDATED SURPLUS ACCOUNT

For the Fiscal Year Ended January 31, 1931

BALANCE—January 31, 1930 . . . . .		\$10,700,769.77	
ADD:			
NET INCOME For Year, as above . . . . .	\$3,349,173.76		
DEDUCT:			
CASH DIVIDENDS PAID			
April 1, 1930—25¢ per share . . . . .	\$296,395.00		
July 1, 1930—25¢ per share . . . . .	296,395.00		
October 1, 1930—25¢ per share . . . . .	296,395.00		
January 1, 1931—25¢ per share . . . . .	298,645.00	1,187,830.00	
			<u>1,187,830.00</u>
NET ADDITION TO SURPLUS . . . . .			<u>\$2,161,343.76</u>
BALANCE—January 31, 1931 . . . . .			<u><u>\$12,862,113.53</u></u>

# W. T. GRANT COMPANY

(A Delaware Corporation)

## AND OPERATING SUBSIDIARY COMPANY

(A Massachusetts Corporation)

### CONSOLIDATED BALANCE SHEET

January 31, 1931

#### ASSETS

##### CURRENT

Cash . . . . .	\$4,758,999.61	
Notes Receivable . . . . .	151,431.29	
Accounts Receivable . . . . .	220,618.68	
Merchandise Inventories . . . . .	7,187,761.29	
Cash Surrender Value—Life Insurance Policies . . . . .	69,815.25	\$12,388,626.12

##### OTHER ASSETS

Amounts expended on Building Construction—To be repaid by owners upon completion . . . . .	32,892.53	
Advances to, and Security deposited with, Landlords—To be repaid over a term of years . . . . .	171,000.00	
Sundry Accounts, Notes and Investments . . . . .	82,320.88	286,213.41

##### SUBSIDIARY COMPANY—W. T. GRANT REALTY CORPORATION

Entire Outstanding Capital Stock . . . . .	2,316,815.00	
Account Receivable . . . . .	39,870.29	2,356,685.29

##### FURNITURE AND FIXTURES

At Cost . . . . .	4,369,219.67	
Less: Allowance for Depreciation . . . . .	1,504,279.91	2,864,939.76

##### ALTERATIONS AND IMPROVEMENTS TO LEASED PROPERTIES

(This amount is being written off over a period not in excess of terms of leases) . . . . .		6,289,855.66
---	--	--------------

##### DEFERRED CHARGES

Unexpired Insurance Premiums, Supplies, Prepaid Rents, Taxes, etc. . . . .		693,702.08
--	--	------------

\$24,880,022.32

#### LIABILITIES

##### CURRENT

Accounts Payable . . . . .	\$ 457,373.80	
Accrued Accounts . . . . .	715,220.17	
Federal Income Tax—Current Year (Estimated) . . . . .	462,500.00	
Notes Payable for Lease—Due 1931 . . . . .	25,000.00	\$1,660,093.97

##### DEFERRED LIABILITY

Notes Payable for Lease—Due 1932 to 1938 . . . . .		162,500.00
--	--	------------

##### RESERVE FOR REPAINTING STORES

		105,868.82
--	--	------------

##### CAPITAL STOCK AND SURPLUS

Capital Stock—Authorized 2,000,000 Shares of no par value		
Outstanding 1,195,355 Shares . . . . .	10,089,446.00	
Surplus (Including \$8,000,070.69 earned since formation of Delaware Company in 1927) . . . . .	12,862,113.53	22,951,559.53

\$24,880,022.32

**W. T. GRANT REALTY CORPORATION**  
(A New York Corporation)

**BALANCE SHEET**

January 31, 1931

ASSETS

<b>LAND AND BUILDINGS</b>		
At Cost . . . . .	\$5,024,514.05	
Less: Allowance for Depreciation . . . . .	<u>112,636.00</u>	\$4,911,878.05
 <b>ALTERATIONS AND IMPROVEMENTS</b>		
To Owned and Leased Properties (Unamortized Balance) . . . . .		98,563.12
 <b>SINKING FUND—MORTGAGE OBLIGATIONS</b> . . . . .		 12,540.92
 <b>CASH</b> . . . . .		 32,015.08
 <b>RENTS RECEIVABLE</b> . . . . .		 17,269.74
 <b>DEFERRED CHARGES</b>		
Unexpired Insurance Premiums, Prepaid Taxes, etc. . . . .		32,667.00
		<u>\$5,104,933.91</u>

LIABILITIES

REAL ESTATE MORTGAGE OBLIGATIONS . . . . .		\$2,686,666.80
Due 1931 to 1944		
 <b>ACCRUED ACCOUNTS</b> . . . . .		 42,210.44
 <b>ACCOUNT PAYABLE—W. T. GRANT COMPANY</b> . . . . .		 39,870.29
 <b>CAPITAL AND SURPLUS</b>		
Capital Stock		
Authorized and Issued—1000 shares of No Par Value . . . . .	\$2,316,815.00	
Surplus . . . . .	<u>19,371.38</u>	2,336,186.38
		<u>\$5,104,933.91</u>

March 5, 1931.

To the Board of Directors and Stockholders,  
W. T. Grant Company,  
New York City.

Gentlemen:

WE HEREBY CERTIFY that we made an examination of the books of account and record pertaining to the assets and liabilities of W. T. GRANT COMPANY (A Delaware Corporation)—NEW YORK CITY; its operating subsidiary company (A Massachusetts Corporation); and the W. T. GRANT REALTY CORPORATION—NEW YORK CITY as at January 31, 1931, and, based on our examination and information submitted to us, it is our opinion that the annexed Consolidated Balance Sheet of the first two corporations and that of the latter respectively set forth the financial condition of the companies at the date stated, and that the relative Consolidated Income and Surplus Accounts attached hereto are correct. The merchandise inventories as taken and certified by the management were tested by us as to computations, footings, and prices, and are valued at not in excess of cost or market, whichever is lower. No contingent liabilities were reported to us, and so far as we could ascertain none existed.

ERNST & ERNST.





# W. T. GRANT COMPANY

## CAPITAL STOCK AND DIVIDEND RECORD

Year Ended January 31	COMPANY RECEIVED FROM:			COMPANY PAID OUT:			Cumulative net am't rec'd from St'khldrs at year's end
	Common Stock	Preferred Stock	Realty Co. Pfd. Stock	Preferred Stock	Retiring Realty Co. Pfd. Stock	In Cash Dividends	
1907	\$ 16,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 16,000
1908	—	—	—	—	—	8,000	8,000
1909	—	—	—	—	—	10,000	2,000
1910	34,000	—	—	—	—	22,000	10,000
1911	100,000	—	—	—	—	27,955	82,045
1912	—	150,000	—	—	—	11,503	220,542
1913	—	—	—	—	—	32,159	188,383
1914	—	—	—	—	—	21,279	167,104
1915	—	—	—	—	—	27,973	139,131
1916	—	—	—	—	—	103,500	35,631
1917	—	—	—	—	—	40,500	4,869
1918	—	—	—	—	—	43,500	48,369
1919	—	—	—	—	—	46,500	94,869
1920	—	500,000	—	—	—	105,930	299,201
1921	—	22,800	—	—	—	123,750	198,251
1922	—	288,200	—	—	—	132,476	353,975
1923	—	694,400	—	—	—	172,611	875,764
1924	—	844,600	—	—	—	405,526	1,314,838
1925	—	—	1,000,000	76,450	—	515,293	1,723,095
1926	—	—	—	29,920	24,150	562,837	1,106,188
1927	—	—	—	124,740	4,515	557,561	419,372
1928	2,516,800	—	—	2,518,890	6,405	568,895	158,018
1929	2,319,000	—	—	—	1,014,930	565,818	580,234
1930	3,236,800	—	—	—	—	700,519	3,116,515
1931	293,250	—	—	—	—	1,187,830	2,221,935
Totals...	<u>\$8,515,850</u>	<u>\$2,500,000</u>	<u>\$1,000,000</u>	<u>\$2,750,000</u>	<u>\$1,050,000</u>	<u>\$5,993,915</u>	

## W. T. GRANT COMPANY

### SOURCES OF MONEY AVAILABLE FOR EXPANSION

Year Ended January 31	Net Earnings	Cash Dividends	Earnings Retained	Depreciation Reserve	Stock Sales (Net)	Total Funds for Expansion
1921 .....	\$ 274,828	\$ 123,750	\$ 151,078	\$ 56,595	\$ 22,800	\$ 230,473
1922 .....	296,270	132,476	163,794	92,143	288,200	544,137
1923 .....	611,154	172,611	438,543	110,542	694,400	1,243,485
1924 .....	1,360,837	405,526	955,311	150,207	844,600	1,950,118
1925 .....	1,399,872	515,293	884,579	213,294	923,550	2,021,423
1926 .....	1,825,273	562,837	1,262,436	312,495	54,070	1,520,861
1927 .....	2,126,731	557,561	1,569,170	340,355	129,255	1,780,270
1928 .....	2,329,454	568,895	1,760,559	379,251	8,495	2,131,315
1929 .....	2,759,750	565,818	2,193,932	499,461	1,304,070	3,997,463
1930 .....	3,057,750	700,519	2,357,231	621,502	3,236,800	6,215,533
1931 .....	3,349,174	1,187,830	2,161,344	778,791	293,250	3,233,385
Totals.....	\$19,391,093	\$5,493,116	\$13,897,977	\$3,554,636	\$7,415,850	\$24,868,463

## W. T. GRANT COMPANY

### COMPARATIVE INCOME ACCOUNTS

YEAR ENDED JANUARY 31 . . . . .	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
SALES . . . . .	\$10,192,535	\$12,728,412	\$15,382,631	\$20,625,388	\$25,316,334	\$30,411,399	\$36,074,504	\$43,743,929	\$55,690,784	\$65,902,419	\$71,376,487
LESS: Cost of Merchandise and Operating Expense . . . . .	9,747,959	12,163,306	14,535,052	19,062,166	23,543,562	28,070,864	33,407,581	40,845,417	52,235,008	62,073,717	67,014,473
	<u>\$444,576</u>	<u>\$565,106</u>	<u>\$847,579</u>	<u>\$1,563,222</u>	<u>\$1,772,772</u>	<u>\$2,340,535</u>	<u>\$2,666,923</u>	<u>\$2,898,512</u>	<u>\$3,455,776</u>	<u>\$3,828,702</u>	<u>\$4,362,014</u>
OTHER INCOME (net) . . . . .	22,153	66,693	29,383	152,822	46,394	102,233	145,143	178,093	192,435	230,550	225,861
	<u>\$422,423</u>	<u>\$498,413</u>	<u>\$818,196</u>	<u>\$1,716,044</u>	<u>\$1,819,166</u>	<u>\$2,442,768</u>	<u>\$2,812,066</u>	<u>\$3,076,605</u>	<u>\$3,648,211</u>	<u>\$4,059,252</u>	<u>\$4,587,875</u>
DEDUCT:											
Depreciation and Amortization . . . . .	56,595	92,143	110,542	150,207	213,294	312,495	340,335	379,251	499,461	621,502	778,791
Federal Taxes . . . . .	91,000	110,000	96,500	205,000	206,000	305,000	345,000	367,900	389,000	380,000	459,910
	<u>\$274,828</u>	<u>\$296,270</u>	<u>\$611,154</u>	<u>\$1,360,837</u>	<u>\$1,399,872</u>	<u>\$1,825,273</u>	<u>\$2,126,731</u>	<u>\$2,329,454</u>	<u>\$2,759,750</u>	<u>\$3,057,750</u>	<u>\$3,349,174</u>
NET INCOME . . . . .	<u>\$274,828</u>	<u>\$296,270</u>	<u>\$611,154</u>	<u>\$1,360,837</u>	<u>\$1,399,872</u>	<u>\$1,825,273</u>	<u>\$2,126,731</u>	<u>\$2,329,454</u>	<u>\$2,759,750</u>	<u>\$3,057,750</u>	<u>\$3,349,174</u>

### COMPARATIVE SURPLUS ACCOUNTS

YEAR ENDED JANUARY 31 . . . . .	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
SURPLUS, beginning of Year . . . . .	\$706,697	\$846,108	\$1,014,671	\$1,456,045	\$1,066,127	\$1,896,565	\$3,238,248	\$4,862,043	\$6,652,607	\$8,926,801	\$10,700,770
ADD:											
Net Income for Year as Above . . . . .	274,828	296,270	611,154	1,360,837	1,399,872	1,825,273	2,126,731	2,329,454	2,759,750	3,057,750	3,349,174
Other Additions . . . . .	2,098	4,769	4,848	10,286	13,421	85,108	—	3,135	29,568	—	—
	<u>\$983,623</u>	<u>\$1,147,147</u>	<u>\$1,630,673</u>	<u>\$2,827,168</u>	<u>\$2,479,420</u>	<u>\$3,806,946</u>	<u>\$5,364,979</u>	<u>\$7,194,632</u>	<u>\$9,441,925</u>	<u>\$11,984,551</u>	<u>\$14,049,944</u>
DEDUCT:											
Preferred Dividends . . . . .	48,750	57,476	97,611	174,276	197,793	193,616	189,351	45,746	—	—	—
Common Dividends . . . . .	75,000	75,000	75,000	231,250	375,000	300,000	300,000	455,387	515,124	700,519	1,187,830
Dividends Paid in Stock . . . . .	—	—	—	1,350,000	—	—	—	—	—	538,900	—
Other Deductions . . . . .	13,765	—	2,017	5,515	10,062	75,082	13,585	40,892	—	44,362	—
	<u>\$846,108</u>	<u>\$1,014,671</u>	<u>\$1,456,045</u>	<u>\$1,066,127</u>	<u>\$1,896,565</u>	<u>\$3,238,248</u>	<u>\$4,862,043</u>	<u>\$6,652,607</u>	<u>\$8,926,801</u>	<u>\$10,700,770</u>	<u>\$12,862,114</u>
SURPLUS, end of Year . . . . .	<u>\$846,108</u>	<u>\$1,014,671</u>	<u>\$1,456,045</u>	<u>\$1,066,127</u>	<u>\$1,896,565</u>	<u>\$3,238,248</u>	<u>\$4,862,043</u>	<u>\$6,652,607</u>	<u>\$8,926,801</u>	<u>\$10,700,770</u>	<u>\$12,862,114</u>

COMPARATIVE INCOME ACCOUNTS  
and  
COMPARATIVE SURPLUS ACCOUNTS

---

1920-1930

## W. T. GRANT COMPANY

### COMPARATIVE BALANCE SHEETS

AT JANUARY 31 . . . . .	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
<b>ASSETS:</b>											
Cash . . . . .	\$413,648	\$418,716	\$373,774	\$886,851	\$599,635	\$1,615,761	\$2,013,502	\$1,830,942	\$1,916,593	\$2,517,203	\$4,759,000
Notes and Accounts Receivable . . . . .	19,837	20,695	61,073	21,256	27,507	48,344	50,170	64,096	99,441	353,344	372,050
Merchandise Inventory . . . . .	1,479,633	1,627,324	1,940,805	2,476,727	2,687,035	2,955,754	3,495,060	4,659,711	6,314,555	7,880,661	7,187,761
Life Insurance Surrender Value . . . . .	6,151	8,350	10,107	18,350	27,001	33,849	41,317	52,081	57,772	66,750	69,815
<b>TOTAL CURRENT ASSETS . . . . .</b>	<b>1,919,269</b>	<b>2,075,085</b>	<b>2,385,759</b>	<b>3,403,184</b>	<b>3,341,178</b>	<b>4,653,708</b>	<b>5,600,049</b>	<b>6,606,830</b>	<b>8,388,361</b>	<b>10,817,958</b>	<b>12,388,626</b>
Miscell. Inv., Employees Accounts Rec., etc. . . . .	31,485	13,600	11,557	10,133	51,955	33,550	25,249	67,926	41,104	59,395	82,321
Investment, W. T. Grant Realty Corp. . . . .	—	—	—	—	1	2,361	2,814	1	1,800,001	2,344,904	2,356,685
Advances and Accounts with Property Owners, etc. . . . .	—	—	—	—	—	—	—	—	—	528,716	203,892
Furniture and Fixtures, depreciated . . . . .	206,705	303,843	436,765	658,003	1,022,787	1,020,734	1,164,662	1,511,362	1,948,797	2,572,696	2,864,940
Alterations and Improvements, " . . . . .	270,299	499,136	866,139	1,533,436	2,167,439	2,479,351	2,683,823	3,328,178	4,168,065	5,530,438	6,289,856
Real Estate and Buildings, " . . . . .	—	—	100,000	110,273	—	—	—	—	—	—	—
Preferred Stock Sinking Fund . . . . .	—	20,674	36,962	—	—	—	2,860	—	—	—	—
Unexpired Insurance, Supplies, Prepaid Rents, Taxes, etc.	52,651	73,612	75,537	144,568	219,661	138,256	189,672	278,620	544,016	726,531	693,702
<b>TOTAL ASSETS . . . . .</b>	<b>\$2,480,409</b>	<b>\$2,985,950</b>	<b>\$3,912,719</b>	<b>\$5,859,597</b>	<b>\$6,803,021</b>	<b>\$8,327,960</b>	<b>\$9,669,129</b>	<b>\$11,792,917</b>	<b>\$16,890,343</b>	<b>\$22,580,637</b>	<b>\$24,880,022</b>
<b>LIABILITIES AND CAPITAL:</b>											
Accounts Payable . . . . .	\$119,470	\$134,184	\$283,518	\$231,503	\$385,558	\$407,419	\$127,175	\$323,616	\$523,752	\$758,350	\$457,374
Notes Payable . . . . .	482,500	457,500	—	40,000	55,000	—	—	—	25,000	25,000	25,000
Accruals . . . . .	116,669	155,873	190,720	226,006	229,097	348,987	439,606	616,326	728,749	652,755	715,220
Dividends Payable . . . . .	—	—	—	—	75,000	75,000	75,000	—	—	—	—
W. T. Grant Realty Corp. . . . .	—	—	—	—	—	—	—	226	2,407	—	—
Reserve for Federal Taxes (Est.) . . . . .	91,000	110,000	98,501	205,000	206,000	305,000	345,000	367,900	389,000	380,000	462,500
<b>TOTAL CURRENT LIABILITIES . . . . .</b>	<b>809,639</b>	<b>857,557</b>	<b>572,739</b>	<b>702,509</b>	<b>950,655</b>	<b>1,136,406</b>	<b>986,781</b>	<b>1,308,068</b>	<b>1,668,908</b>	<b>1,816,105</b>	<b>1,660,094</b>
Prepaid Rents of Sub-tenants . . . . .	1,862	2,722	3,535	1,972	—	—	—	—	—	—	—
Liabilities Maturing More Than One Year from Date.	—	—	—	—	—	—	—	—	212,500	187,500	162,500
Reserve for Painting Stores . . . . .	—	—	—	13,989	25,301	50,006	30,405	44,942	61,638	80,066	105,869
Mortgages . . . . .	—	—	75,000	75,000	—	—	—	—	—	—	—
Preferred Stock . . . . .	672,800	961,000	1,655,400	2,500,000	2,430,500	2,403,300	2,289,900	—	—	—	—
Common Stock . . . . .	150,000	150,000	150,000	1,500,000	1,500,000	1,500,000	1,500,000	3,787,300	6,020,496	9,796,196	10,089,446
Surplus . . . . .	846,108	1,014,671	1,456,045	1,066,127	1,896,565	3,238,248	4,862,043	6,652,607	8,926,801	10,700,770	12,862,113
<b>TOTAL LIABILITIES AND CAPITAL . . . . .</b>	<b>\$2,480,409</b>	<b>\$2,985,950</b>	<b>\$3,912,719</b>	<b>\$5,859,597</b>	<b>\$6,803,021</b>	<b>\$8,327,960</b>	<b>\$9,669,129</b>	<b>\$11,792,917</b>	<b>\$16,890,343</b>	<b>\$22,580,637</b>	<b>\$24,880,022</b>

COMPARATIVE BALANCE SHEETS

At Each Year's End

---

1920-1930

**W. T. GRANT REALTY CORPORATION**  
**COMPARATIVE BALANCE SHEETS**

AT JANUARY 31	<u>1925</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>
<b>ASSETS:</b>							
Land & Bldgs. (Deprec.)	\$389,038	\$382,858	\$511,578	\$712,676	\$2,697,005	\$4,018,527	\$4,911,878
Alter. & Imp. (Deprec.)	518,238	595,402	665,104	615,062	579,750	457,554	98,563
Def'd. Charges (Prepaid Ins., Rent, Taxes, etc.)	19,095	20,045	18,632	18,409	35,401	63,627	32,667
Other Assets .....	—	15,000	7,507	7,500	1,000	—	—
Sinking Fund .....	—	—	—	—	—	—	12,541
Rents Receivable .....	—	794	1,378	5,175	1,938	18,682	17,270
Cur'nt Ac. (W.T.G. Co.)	7,031	—	—	226	2,407	—	—
Cash .....	369,347	294,136	207,978	69,347	56,294	39,153	32,015
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets .....	<u>\$1,302,749</u>	<u>\$1,308,235</u>	<u>\$1,412,177</u>	<u>\$1,428,395</u>	<u>\$3,373,795</u>	<u>\$4,597,543</u>	<u>\$5,104,934</u>
<b>LIABILITIES:</b>							
Mortgages Payable ....	\$275,000	\$275,000	\$380,000	\$415,000	\$1,560,000	\$2,215,000	\$2,686,667
Accrued Accounts, etc.	5,117	13,013	18,418	19,984	34,997	32,928	42,211
Preferred Div. Payable..	17,500	17,115	17,028	16,916	—	—	—
Cur'nt Ac. (W.T.G. Co.)	—	2,360	2,813	—	—	28,089	39,870
Preferred Stock .....	1,000,000	977,000	972,700	966,600	—	—	—
Common Stock (100% owned by W.T.G. Co.)	5,000	5,000	5,000	5,000	1,756,815	2,316,815	2,316,815
Surplus .....	132	18,747	16,218	4,895	21,983	4,711	19,371
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities ....	<u>\$1,302,749</u>	<u>\$1,308,235</u>	<u>\$1,412,177</u>	<u>\$1,428,395</u>	<u>\$3,373,795</u>	<u>\$4,597,543</u>	<u>\$5,104,934</u>

## GRANT STORES

### ALABAMA

Birmingham  
Mobile

### ARKANSAS

Little Rock

### CONNECTICUT

Ansonia  
Bridgeport (2)  
Danbury  
Danielson  
Derby  
Hartford  
Meriden  
Middletown  
Milford  
Naugatuck  
New Britain  
New Haven  
New Milford  
Putnam  
Rockville  
Southington  
South Manchester  
Stamford  
Thomaston  
Thompsonville  
Torrington  
Wallingford  
Waterbury  
Willimantic  
Winsted

### DELAWARE

Dover  
Milford  
Wilmington

### FLORIDA

Jacksonville  
Miami  
Tampa  
Ybor City Station

### GEORGIA

Atlanta  
Brunswick  
Macon

### ILLINOIS

Alton  
Aurora  
Belleville  
Chicago (2)  
East St. Louis  
Elgin  
Joliet  
Peoria  
Quincy  
Rockford  
Springfield

### INDIANA

Evansville  
Fort Wayne  
Gary  
Hammond  
Michigan City

### IOWA

Clinton  
Davenport  
Ottumwa

### KANSAS

Pittsburg

### KENTUCKY

Louisville  
Paducah

### LOUISIANA

New Orleans  
Shreveport

### MAINE

Bangor  
Brunswick  
Calais  
Fort Kent  
Gardiner  
Lewiston  
Old Town  
Portland  
Sanford  
Skowhegan  
Van Buren

### MARYLAND

Baltimore  
Cambridge  
Crisfield

### MASSACHUSETTS

Adams  
Allston  
Athol  
Beverly  
Boston  
Brockton  
Cambridge  
Chelsea  
Chicopee  
Clinton  
Codman Square  
Danvers  
Dorchester  
East Boston  
Easthampton  
Everett  
Fall River  
Fitchburg  
Framingham  
Franklin  
Gardner  
Great Barrington  
Haverhill  
Holyoke  
Hudson  
Hyannis  
Hyde Park  
Lawrence  
Lynn (2)  
Malden  
Marlboro  
Medford

### MASSACHUSETTS (Cont.)

Melrose  
Middleboro  
Milford  
Natick  
Needham  
New Bedford  
North Adams  
North Attleboro  
Norwood  
Palmer  
Peabody  
Pittsfield  
Plymouth  
Reading  
Rockland  
Roslindale  
Roxbury  
Salem  
Somerville  
South Boston  
Stoneham  
Uphams Corner Sta.  
Wakefield  
Waltham  
Ware  
Watertown  
Webster  
Weymouth  
Winchendon  
Worcester

### MICHIGAN

Detroit (2)  
Grand Rapids  
Hamtramck  
Kalamazoo  
Lansing  
Muskegon  
St. Joseph

### MINNESOTA

Minneapolis  
St. Paul

### MISSOURI

St. Joseph  
St. Louis

### NEBRASKA

Lincoln  
Omaha

### NEW HAMPSHIRE

Derry  
Dover  
Franklin  
Manchester  
Nashua  
Portsmouth  
Rochester

### NEW JERSEY

Bayonne  
Burlington  
Camden  
Collingswood



**NEW JERSEY (Cont.)**

Hackensack  
 Hammonden  
 Hoboken  
 Jersey City (2)  
 Millville  
 Mount Holly  
 Newark  
 Passaic  
 Paterson  
 Rahway  
 Riverside  
 Somerville  
 Union City  
 Vineland  
 West New York

**NEW YORK**

Albany  
 Batavia  
 Bath  
 Bay Shore, L. I.  
 Beacon  
 Binghamton  
 Bronx (2)  
 Brooklyn (2)  
 Buffalo (7)  
 Canandaigua  
 Carthage  
 Catskill  
 Corning  
 Corona, L. I.  
 Dansville  
 Far Rockaway, L. I.  
 Flushing, L. I.  
 Freeport, L. I.  
 Geneva  
 Glen Cove, L. I.  
 Gouverneur  
 Hempstead, L. I.  
 Hudson Falls  
 Huntington, L. I.  
 Ilion  
 Jamaica, L. I.  
 Johnstown  
 Kingston  
 Lackawanna  
 Lockport  
 Lynbrook, L. I.  
 Medina  
 Middletown  
 New York City (3)  
 Niagara Falls  
 Norwich  
 Oneida  
 Oneonta  
 Patchogue, L. I.  
 Penn Yan  
 Port Chester  
 Port Jervis  
 Poughkeepsie  
 Riverhead, L. I.  
 Rochester  
 Rockville Center, L. I.  
 Rome  
 Schenectady  
 Seneca Falls

**NEW YORK (Cont.)**

Syracuse (2)  
 Tonawanda  
 Utica  
 Watertown  
 Warsaw  
 Westfield  
 Wellsville  
 Yonkers

**NORTH CAROLINA**

Charlotte  
 Greensboro  
 Raleigh

**OHIO**

Bellaire  
 Canton  
 Conneaut  
 Dayton  
 East Liverpool  
 Elyria  
 Lima  
 Mansfield  
 Marion  
 Portsmouth  
 Toledo

**OKLAHOMA**

Muskogee  
 Oklahoma City

**PENNSYLVANIA**

Altoona  
 Bangor  
 Berwick  
 Blairsville  
 Bristol  
 Butler  
 Carlisle  
 Columbia  
 Conshohocken  
 Corry  
 Danville  
 East Liberty  
 Erie  
 Freeland  
 Hazleton  
 Homestead  
 Honesdale  
 Huntingdon  
 Johnstown  
 Lancaster  
 McKeesport  
 Mahanoy City  
 Milton  
 Mount Pleasant  
 Mount Union  
 Oil City  
 Palmerton  
 Philadelphia (2)  
 Phoenixville  
 Pittston  
 Pittsburgh  
 Pottstown  
 Reading  
 Sayre

**PENNSYLVANIA (Cont.)**

Scranton  
 Shamokin  
 Sunbury  
 Titusville  
 Towanda  
 Uniontown  
 Upper Darby  
 Waynesboro  
 Williamsport  
 Windber  
 York

**RHODE ISLAND**

Newport  
 Providence  
 West Warwick  
 Woonsocket

**SOUTH CAROLINA**

Charleston  
 Greenville

**TENNESSEE**

Bristol  
 Chattanooga  
 Memphis  
 Nashville

**TEXAS**

Brownsville  
 Dallas  
 El Paso  
 Fort Worth  
 Houston  
 San Antonio  
 Waco  
 Wichita Falls

**UTAH**

Salt Lake City

**VERMONT**

Bennington  
 Newport

**VIRGINIA**

Clifton Forge  
 Danville  
 Fredericksburg  
 Norfolk  
 Harrisonburg  
 Lynchburg  
 Newport News  
 Petersburg  
 Portsmouth  
 Richmond  
 Roanoke

**WEST VIRGINIA**

Elkins  
 Huntington  
 Weston

**WISCONSIN**

Fond du Lac  
 Oshkosh  
 Sheboygan

**W.T. GRANT CO.**  
25¢ 50¢ and \$1.00 Department Stores  
**Known For Values!**



1000  
1000  
1000